payments, and carrying through the purchase and sale of securities—ought to be united with the Post Office and Trustee Savings Banks and the money order and other postal remittance business, and run as a national service for the receipt and custody of cash, for the utmost possible development of the cheque system, and for the cheapest possible organisation of remittances* There is no longer any reason why this important branch of social organisation should be abandoned to the profit-maker, should be made the instrument of levying an unnecessarily heavy toll on the customers for the benefit of share-holders, and should now be exposed to the imminent danger of monopoly.

" If the receipt and custody of deposits and the keeping of current accounts were made a public service the Government might invest the funds thus placed at its disposal in a variety of ways. A certain proportion, perhaps corresponding to what is now held as savings, would be invested, as at present, in Government securities—not Consols, but such as are repayable at par at fixed dates, including Treasury Bills and Terminable Annuities; and any increase in this amount would, in effect, release so much capital for other uses, by paying off part of the National Debt. But the bulk of the amount, corresponding with the proportion of their resources that the bankers now lend for business pur-poses, might be advanced, for terms of varying duration, partly to Government Departments and local authorities for all their great and rapidly extending enterprises, formerly abandoned to the profit-maker ; and partly to a series of financial concerns, whose business it should be to discount the bills and satisfy the requests for loans of those profit-makers who now appeal to

the bankers. But these financial concerns should be organised, it is suggested, very largely by trades and industries, specialising in particular lines, and devoted, so far as possible, to meeting the business needs of the different occupations. Whether they should be financial concerns,